VELOCITY FINANCIAL BROKERS

Daily Market Report

Thursday 26 November 2026

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MARKET DATA DESK

Last night in markets

US session, Wed 25 Nov. A deep morning sell-off in AI and chip stocks reversed into the close, and the last full session before Thanksgiving ended mixed. The Nasdaq 100 fell 0.64% (–167.27) to 26,046.90 after opening at 25,309.61, in a 24,970.66 to 26,081.65 range. At the low it was down 4.74% on the day, just above Friday's 24,910 low (see Technicals), and it closed near the session high; it is still up 4.07% on the week against Friday's 25,028.98 close. QQQ closed at 633.93 (–0.65%) on 73.69 million shares, after a 607.74 low. The S&P 500 slipped 0.25% (–18.31) to 7,182.78 (range 6,970.11 to 7,199.31; down 3.2% at the low). The Dow rose 0.33% (+164.25) to 50,182.95 after erasing a loss of more than 1,100 points (low 48,913.74), helped by IBM, Salesforce and Sherwin-Williams (CNBC). The Nasdaq Composite fell 0.62% to 23,585.80 (down 4.6% at the low), while the Russell 2000 rose 0.71% to 2,704.06. The Philadelphia semiconductor index fell 0.65% to 8,774.86 after being down 7.96% at its 8,129.24 low (see Company & Earnings). The equal-weight RSP rose 0.83% while the cap-weighted S&P 500 fell 0.25%: breadth was positive for a second day and the weakness again sat in the largest AI names. Eight of the eleven sector SPDR funds rose. Materials (XLB +2.07%) led, then real estate (XLRE +0.92%), communication services (XLC +0.89%), industrials (XLI +0.83%), energy (XLE +0.74%) and financials (XLF +0.71%). Technology (XLK –0.83%), health care (XLV –0.56%) and consumer discretionary (XLY –0.20%) fell.

Catalysts. Hot inflation and growth data hit at 8:30 AM GMT-5 (5:30 PM GMT+4) on top of the AI-hardware selling. October PCE prices rose 0.3% m/m and 3.8% y/y (September 3.7%), in line with consensus; core PCE rose 0.3% m/m and 3.3% y/y against 3.2% expected (BEA, CNBC). Personal income jumped 0.7% (about 0.4% expected) and spending rose 0.3% (about 0.4% expected); the saving rate rose to 4.1%. The second estimate of Q3 GDP was revised up to 4.3% annualised from 3.4%, with real final sales to private domestic purchasers at 5.8% (BEA). Initial jobless claims fell 13,000 to 189,000 in the week to 21 Nov (about 200,000 expected; four-week average 196,000). October durable goods orders rose 0.2% (September +2.0%) and 0.5% excluding transport; nondefense capital goods orders rose 0.8% (Census). At 10:00 AM GMT-5 (7:00 PM GMT+4) new home sales jumped 14.2% to a 701,000 annual rate (September revised to 614,000; about 650,000 expected), with 8.0 months' supply (Census/HUD). The Beige Book said eight of twelve districts reported slight to moderate growth and four no change; consumer spending was little changed and housing weakened on affordability (Federal Reserve). CNBC said the data reinforced expectations of Fed hikes in December and January. The White House also unveiled new Section 301 tariff proposals on 14 trading partners including China and the EU (see Geopolitics). Traders credited part of the rebound to light pre-holiday trade and a widely shared report that Michael Burry is now almost entirely long (CNBC; see Trader Sentiment). Ambarella fell more than 19% after a light forecast (CNBC).

Rates. The official US Treasury par curve for Wed 25 Nov had the 2-year at 4.61% (Tue 4.63%), the 5-year at 4.65% (4.69%), the 10-year at 4.85% (4.91%) and the 30-year at 5.24% (5.30%). Yields fell across the curve despite the hot core PCE print, the long end most, and 2s/10s narrowed to +24 bp (Tue +28 bp). CNBC's Wednesday closing levels, last stamped 5:05 PM GMT-5 (2:05 AM GMT+4 Thursday), were 4.650% (2-year), 4.676% (5-year), 4.864% (10-year) and 5.254% (30-year). The US bond market is closed today, so there is no fresh cash Treasury quote this morning. A live CME FedWatch reading for the 8–9 Dec meeting was unavailable.

Volatility. The VIX settled at 28.29 (+1.93) after spiking to 34.95 intraday. The Cboe Nasdaq 100 volatility index (VXN) closed at 38.53 (+2.11; high 44.18). The three-month VIX closed at 26.29 (+0.82), leaving VIX/VIX3M at 1.08 (Tuesday 1.03): the inversion deepened even as stocks recovered. VIX9D rose 2.93 to 29.61 (high 39.97) and VVIX 1.31 to 115.38 (high 131.48). December VIX futures were 24.55 at about 7:34 AM GMT+4 (–0.48 on the 25.03 settlement), still well below spot.

Oil. January Brent settled at $94.61 (+$3.21, +3.51%) and January WTI at $83.68 (+$1.63, +1.99%) on Wednesday after the Houthis claimed a strike on Saudi Arabia's Ras Tanura refinery (see Hormuz Watch and Geopolitics). EIA data showed US commercial crude stocks rose 1.1 million barrels to 418.9 million in the week to 20 Nov, a smaller build than forecast, with Cushing down 0.53 million barrels and refinery use at 97.5% (EIA via Anadolu, CNBC). At about 7:38 AM GMT+4

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Thursday, January Brent was $95.13 (+0.55%), February Brent $91.08 (+0.49%) and January WTI $84.34 (+0.79%).

Gold, silver and USD/CHF. December gold futures settled at 3,535.80 on Wednesday (–26.10, –0.73%) after a 3,425.20 low; they were 3,575.10 (+1.11%) at about 7:38 AM GMT+4 after an overnight range of 3,549.90 to 3,604.90. February gold was 3,592.70 (+1.16% on its 3,551.40 settlement). Spot gold was 3,581.29 at about 7:48 AM GMT+4. December silver settled at 40.058 (–1.78%) and was 41.46 (+3.50%). USD/CHF fell to 0.8309 on Wednesday (Tuesday 0.8356) and was 0.8318 at about 7:48 AM GMT+4 (overnight range 0.8302 to 0.8321).

Overnight into Thursday. CME Globex is trading on an abbreviated Thanksgiving schedule with US cash markets shut. December Nasdaq 100 futures were 26,332.75 at about 7:38 AM GMT+4 (10:38 PM GMT-5 Wed), +0.89% against the 26,100.25 settlement, after a range of 25,997.50 to 26,372.75. December S&P 500 futures were 7,240.50 (+0.62%) and Dow futures 50,393 (+0.33%). These are futures against the futures settlement, not a cash-open indication; the next cash session is Friday's shortened one. Asia rebounded with the late US recovery: the Taiex rose 2.10% to 38,998.50, the Hang Seng 1.92% to 22,388.73, the Nikkei 1.39% to 57,806.87, the Kospi 1.14% to 4,751.07 and the ASX 200 0.90% to 8,770.80, while the Shanghai Composite was flat (–0.03%) at 3,475.46 (7:28 AM GMT+4 to 7:33 AM GMT+4, intraday).

What to deduce: Wednesday was a capitulation-style flush that was bought, not a trend change. The Nasdaq 100 held above Friday's low, breadth was positive, the Dow and Russell 2000 closed higher and futures are up almost 0.9% overnight. Against that, core PCE at 3.3%, GDP at 4.3% and claims at 189,000 keep Fed-hike pricing in place, VIX/VIX3M inverted further to 1.08, and Brent is back near $95 on Saudi infrastructure risk. Thin holiday liquidity into Friday's short session can exaggerate moves either way.

Sources: CNBC (index closes and ranges, sector ETFs, VIX, VXN, VIX3M, VIX9D, VVIX, VIX futures, index futures, Treasury, FX, metals, oil and Asian index quotes), Yahoo Finance (cross-check of Nasdaq 100, Dow, Russell 2000, VXN, gold and USD/CHF), US Treasury daily par yield curve, Bureau of Economic Analysis, Census Bureau, Department of Labor, Federal Reserve Beige Book, EIA, Anadolu Agency, AP, Company & Earnings, Technicals, Trader Sentiment, Hormuz Watch and Geopolitics sections. US cash closes from Wed 25 Nov; futures, oil and gold futures at about 7:38 AM GMT+4, FX and spot gold at about 7:48 AM GMT+4 and Asian indices at 7:28 AM GMT+4 to 7:33 AM GMT+4 Thursday.

MARKET DATA DESK

Index movers, internals, FX and metals

Megacap movers, Wed 25 Nov (regular session). Chip equipment, memory and AI infrastructure stayed under pressure, though most names closed far above their morning lows: Lam Research –5.68% to 185.01, SanDisk –5.57% to 73.61, Oracle –5.13% to 103.88, Micron –4.53% to 601.25 (low 548.13), Nvidia –3.91% to 149.30 (low 141.17, –9.1% at the worst), Applied Materials –3.89% to 311.18, Autodesk –3.49% to 246.79, Amazon –3.12% to 244.43, Intuit –2.76% to 271.72, Arista –2.71% to 163.99, Nebius –2.66% to 84.99, ASML –2.47% to 1,303.08, Alphabet –2.13% to 273.10 and TSMC (US shares) –1.96% to 342.34. Next: AMD –1.75% to 406.03 (low 370.40), Microsoft –1.25% to 489.93, Tesla –1.18% to 380.14, Intel –0.60% to 54.47, Marvell –0.49% to 130.93, Costco –0.45% to 1,086.81, Walmart –0.28% to 131.94, Broadcom –0.07% to 300.86 and Arm –0.03% to 161.51 (after an 11.1% intraday drop). Tuesday's analog losers bounced: HP Inc. +11.49% to 31.15 after its results, Semtech +7.48% to 92.93, Analog Devices +6.44% to 333.11, Texas Instruments +4.55% to 270.19 and Qualcomm +2.24% to 168.66. Meta rose 3.40% to 609.89, Deere 4.44% to 641.02, Super Micro 3.05% to 23.31, Salesforce 2.04% to 197.21, Hewlett Packard Enterprise 1.57% to 40.82, Palantir 1.50% to 163.59, Netflix 0.92% to 59.41, Palo Alto Networks 0.89% to 356.14, Dell 0.60% to 297.06 and Apple 0.43% to 355.58. Anthropic (ANT) rose 1.08% to 82.79, still just below its $83 offer price.

After hours (to 7:59 PM GMT-5, 4:59 AM GMT+4 Thu). The late rebound carried on: SanDisk +4.17% to 76.68, Nebius +3.82% to 88.24, IREN +3.74%, Arm +2.66% to 165.81, Micron +2.33% to 615.28, CoreWeave +2.33%, Lam Research +2.16%, Marvell +2.05% to 133.61, Dell +1.99% to 302.98, AMD +1.92% to 413.81, Oracle +1.89% and Nvidia +1.29% to 151.22. Palo Alto Networks fell 3.73% to 342.87; no company news was identified to explain the move. QQQ was 636.61 (+0.42%), SPY 720.43 (+0.52%) and the VanEck semiconductor ETF (SMH) 428.00 (+1.31%) after a 1.01% regular-session fall (low 393.88).

What to deduce: buyers stepped into the most-sold AI names on the intraday flush and kept buying after the bell, and Tuesday's analog and edge-device losers rebounded hard. The shift from Tuesday is that dip-buying has returned, but Nvidia and the equipment makers still closed lower on the day.

Volumes. QQQ traded 73.69 million shares (Tuesday 49.37 million) and SPY 65.69 million (54.23 million), so the flush and recovery came on heavier turnover than Tuesday despite the holiday eve; Yahoo Finance shows 81.60 million for QQQ. Nvidia traded 327.69 million shares on CNBC's count (Tuesday 341.82 million); Yahoo Finance shows 363.38 million. ANT

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traded 278.04 million, Intel 121.53 million, SanDisk 111.33 million, CoreWeave 76.67 million, IREN 75.56 million, Amazon 57.37 million, AMD 48.83 million, Micron 48.41 million, Apple 46.16 million, Netflix 41.07 million, Super Micro 41.03 million and HP Inc. 37.74 million. SMH traded 13.11 million. A reliable consolidated US exchange volume figure is unavailable. Cboe options volume across all products rose to 17.23 million contracts (8.71 million calls, 8.52 million puts) from 14.40 million on Tuesday. VIX options traded 1.05 million contracts (0.93 million).

Cboe put/call ratios, Wed 25 Nov. Total 0.98 (Tuesday 0.95), equity 0.64 (0.57), index 1.04 (1.12), exchange-traded products 1.31 (1.13), VIX 1.56 (0.90) and SPX 0.99 (1.15). Equity and ETP put buying rose into the morning flush, the first meaningful lift in the equity ratio this week. Index and SPX ratios fell below Tuesday's levels as the recovery took hold, and the VIX put/call jump to 1.56 is consistent with traders positioning for volatility to ease after the spike to 34.95.

FX (CNBC, Tuesday and Wednesday closes and about 7:48 AM GMT+4 Thursday).

Pair	Tue close	Wed close	Thu ~7:48 AM GMT+4
Dollar index (DXY)	103.814	103.665	103.826
USD/CHF	0.8356	0.8309	0.8318
EUR/USD	1.0964	1.0971	1.0958
USD/JPY	159.25	159.17	159.18

The dollar index slipped about 0.1% on Wednesday as Treasury yields fell despite the hot core PCE, and has recovered that loss overnight. USD/CHF fell about 0.6% to 0.8309, its second daily decline from the 0.8443 high in Technicals, and is 0.8318 this morning (overnight 0.8302 to 0.8321), just above the 0.8286 support in Technicals. EUR/USD and USD/JPY were little changed.

Metals (COMEX futures). Gold: December settlement 3,535.80 on Wednesday (–26.10, –0.73% against Tuesday's 3,561.90), after a 3,425.20 intraday low; 3,575.10 at about 7:38 AM GMT+4 (+1.11%, overnight range 3,549.90 to 3,604.90). February gold settled at 3,551.40 and was 3,592.70 (+1.16%). Spot gold was 3,581.29 at about 7:48 AM GMT+4. Silver: December settlement 40.058 (–1.78% against Tuesday's 40.782) and 41.46 at about 7:38 AM GMT+4 (+3.50%). GLD closed at 327.45 (+0.61%) on 15.82 million shares and SLV at 37.10 (+0.71%) on 46.64 million. Gold's overnight bounce back above the 3,535 support in Technicals, with silver up 3.5%, fits Trader Sentiment's read that liquidation is ending; resistance is 3,690.

Oil. Brent (January) settled at $94.61 (+3.51%) and WTI (January) at $83.68 (+1.99%) on Wednesday. At about 7:38 AM GMT+4 January Brent was $95.13 (+0.55%), February Brent $91.08 (+0.49%) and January WTI $84.34 (+0.79%). January Brent expires on 30 Nov; the gap to February widened to $3.97 at settlement (about $4.05 this morning) from roughly $2.60 on Tuesday, so the Gulf premium is concentrated in the prompt contract.

Sources: CNBC (regular-session closes, extended-hours, volume, FX, metals and oil quotes), Yahoo Finance (QQQ and Nvidia volume cross-check), Cboe daily market statistics, Company & Earnings, Technicals and Trader Sentiment sections. Stock volumes are CNBC consolidated figures unless noted.

TECHNICAL ANALYSIS

Technical Analysis

TECHNICAL VIEW: prior US session (Wed 25 Nov 2026). Source: Yahoo Finance daily data; context from CNBC/BEA.

Nasdaq 100 (NDX): The index closed at 26,046.90 (-0.6%, QQQ 633.93). Earlier it fell to an intraday low of 24,970.66, which held above last Friday's 24,910.48 low, before a strong rebound. That leaves a long lower wick near the session high of 26,081.65. The trend is still down. Price is well below the 20-day SMA (27,407), the 50-day (29,064) and the 200-day (28,091). RSI(14) is 38 and MACD (-831) is below its signal line with the histogram still negative. Resistance is 26,080, then 26,430 and 26,890–27,020. Support is 25,500, then 24,910–24,970. A daily close below 24,910 would reopen the downtrend.

S&P 500: The index closed at 7,182.78 (-0.25%), off a 6,970.11 low. It sits under the 200-day SMA (7,352), with RSI at 40 and MACD negative. Resistance is 7,200, then 7,296 and 7,352. Support is 6,970, then 6,883.

Gold (COMEX futures): The December contract settled at 3,535.8 after a 3,425.2 low. The February contract (Yahoo's GC=F continuous series) is trading near 3,615 early Thursday. On that continuous series gold is below all its key moving averages (20-day 3,851), with RSI at 35 and MACD negative. Resistance is 3,690, then 3,760. Support is 3,535, then 3,425.

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USD/CHF: The pair is at 0.8314 after slipping from the 0.8443 high to 0.8286. It is holding just above the 20-day (0.8304) and 50-day (0.8290) SMAs, with RSI at 50 and MACD flat. That reads as neutral, with 0.8286 as support and 0.8370–0.8443 as resistance.

Outlook: US cash markets are closed today for Thanksgiving. Friday is a shortened session, with the equity close at 10:00 PM GMT+4, so thin liquidity makes levels less reliable. Wednesday's data was hot: October core PCE came in at 3.3% (0.1 point above forecast), Q3 GDP was revised up to 4.3% and jobless claims were 189k. That keeps a December Fed hike priced in. For the week, NDX needs to hold 24,910 and reclaim 26,430–27,020 to stabilise. Early-December activity and jobs data are the next catalysts.

COMPANY & EARNINGS

Company & Earnings

Company and Earnings, Thursday 26 November 2026

No watchlist name reported last night, and no S&P 500 company reported after Wednesday's close, so there is no results verdict today.

Announcements and moves: Chip stocks recovered most of a steep early slide on Wednesday. The Philadelphia Semiconductor Index fell as much as 8.0% intraday but closed down 0.65% at 8,774.86, still about 4% above last Friday (Nasdaq index data, Yahoo Finance). Nvidia fell 3.9% to $149.30 after being down as much as 9.1%. Micron was the weakest watchlist name, down 4.5% to $601.25 after trading 13% lower at its low; TSMC fell 2.0% to $342.34, AMD 1.8% to $406.03, Marvell 0.5% to $130.93 and Broadcom 0.1% to $300.86 after touching a new 52-week low intraday (TECHi from Nasdaq closes, StreetInsider). S&P Global Ratings placed Nvidia's credit rating on CreditWatch Negative, signalling a high likelihood of a downgrade; it said the chief executive's departure and reinstatement do not answer its questions about board oversight of the code of conduct (Reuters). CNBC reports, citing sources, an unusually high volume of Nvidia GPUs, including B300 systems, being offered for resale since the US rule curbing Chinese remote access to advanced chips took effect on 19 November. That is a modest near-term pricing and channel risk to watch. Congressional dates on Nvidia's governance stay open: a closed-door House interview on 1 December and a Senate Banking hearing on 3 December (CNBC).

Read-throughs: No large non-watchlist report overnight. Tuesday's Dell (Good) and HP (Good, with a memory-cost margin squeeze) read-throughs still stand: AI server demand is strong, and memory pricing stays tight.

Calendar: No watchlist name reports this week. US markets are closed today for Thanksgiving and close early on Friday at 10:00 PM GMT+4 (1:00 PM GMT-5). Marvell reports on 1 December after the close, with its call at 1:30 AM GMT+4 on 2 December (1:30 PM GMT-8 on 1 December). Broadcom reports on 9 December.

MACRO DATA & CALENDAR

Macro Data & Calendar

Reviewed Thu 26 Nov 2026, 8:00 AM GMT+4.

Yesterday's data (Wed 25 Nov)

BEA's Q3 GDP second estimate (25 Nov, 5:30 PM GMT+4 / 8:30 AM GMT-5) revised real GDP to a 4.3% annual rate from the 3.4% advance, above the 20 Nov WSJ median of 3.6%, TD/Bloomberg 3.4%, and the desk's 3.5%. Real GDI rose 4.4%. Real final sales to private domestic purchasers were revised up 0.9 percentage point to 5.8%. Q3 PCE prices were unrevised at 2.1% and core at 2.5% (BEA).

October personal income and outlays, same time: personal income rose 0.7%, lifted in part by a one-off Medicare Improvement Fund premium rebate. Current-dollar PCE rose 0.3%; real PCE was 0.0% (BEA table; the text cites a decline of less than 0.1%). The saving rate was 4.1%. The PCE price index rose 0.3% m/m and 3.8% y/y, in line with the 20 Nov WSJ medians. Core PCE rose 0.3% m/m and 3.3% y/y, a tenth above the WSJ 3.2% y/y median (BEA).

DOL claims, week ending 21 Nov (USDL 26-1732-NAT, same time): initial claims fell 13,000 to 189,000, below the WSJ median of 200,000. The prior week was revised to 202,000 from 203,000. The 4-week average was 196,000. Continuing claims, week ending 14 Nov, fell 95,000 to 1,697,000; the prior week was revised up to 1,792,000 from 1,763,000.

Census durable goods, October (CB 26-185, same time): new orders rose 0.2%, below the WSJ median of +1.1%. September was revised to +2.0% from +1.8%. Orders excluding transportation rose 0.5%. Core capital goods (nondefense

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excluding aircraft) rose 1.2%, from a revised +0.8% in September (Census).

Census/HUD new home sales, October (CB26-188, 7:00 PM GMT+4 / 10:00 AM GMT-5): 701,000 SAAR, up 14.2% (±22.6%, not statistically significant) from a downward-revised September rate of 614,000 (previously 676,000), and above the WSJ median of 650,000. The median price was $391,300.

The Beige Book, dated 25 Nov and based on information collected on or before 16 Nov, said eight of twelve Districts reported slight-to-moderate growth and four reported no change. Wages and prices both increased moderately (Federal Reserve).

Wednesday, 25 Nov closes

Treasury Daily Par Yield Curve, 25 Nov: 2-year 4.61% (4.63% on 24 Nov; 4.88% on 13 Nov), 10-year 4.85% (4.91%; 5.15%) and 30-year 5.24% (5.30%; 5.47%). The 10-year real yield was 2.73%, from 2.79% and 2.91% on those dates (Treasury Daily Real Yield Curve). The ICE dollar index CNBC previous close was 103.665 (103.814 on 24 Nov). USD/CHF's CNBC previous close was 0.8309 (0.8356 on 24 Nov). January ICE Brent's CNBC previous close and settlement were both $94.61, up $3.21 from $91.40 on 24 Nov (CNBC). December COMEX gold previous close and 25 Nov settlement were both 3,535.80, down 26.10 from 3,561.90 on 24 Nov. AAA regular unleaded was $3.5866/gal as of 25 Nov (yesterday $3.6149, week ago $3.7502, year ago $3.0549, AAA Fuel Prices).

This week and next

A 25 bp hike at the 8–9 Dec FOMC remains the desk base case. A live CME FedWatch reading was not obtained this morning. A Stocktwits article at 8:43 PM GMT-5 on 25 Nov (5:43 AM GMT+4, 26 Nov) cited FedWatch at 98.1% for a 25 bp December hike and 1.9% for a hold. US cash markets and federal data are shut today for Thanksgiving (NYSE). No major official Swiss or euro-area headline releases were confirmed for today. Friday is a half-day (Advance Economic Indicators and the NYSE early close are in the table). SECO's detailed Q3 Swiss GDP remains Mon 30 Nov at 9:00 AM GMT+1 (12:00 PM GMT+4). The KOF November barometer is listed at the same stamp on Swiss calendars, not on the KOF page. OPEC has scheduled the 42nd OPEC and non-OPEC ministerial meeting for Sun 29 Nov. The FOMC blackout runs from Sat 28 Nov to Thu 10 Dec (St. Louis Fed calendar). USTR's proposed Section 301 tariffs have comments due 5 Jan 2027 and hearings from 25 Jan 2027 (10:00 AM GMT-5 / 7:00 PM GMT+4).

Time (GMT+4)	Time (GMT-5)	Release	Notes
Thu 26	—	Thanksgiving	US cash markets and federal data shut (NYSE).
Fri 27, 5:30 PM GMT+4	8:30 AM GMT-5	Census Advance Economic Indicators, October	Official.
Fri 27, 10:00 PM GMT+4	1:00 PM GMT-5	NYSE early close	Official; options 1:15 PM GMT-5.
Sun 29	—	OPEC+ ministerial meeting	Official OPEC schedule (42nd OPEC and non-OPEC meeting).
Mon 30, 12:00 PM GMT+4	9:00 AM GMT+1	SECO Q3 Swiss GDP (detailed); KOF barometer (calendar)	Official SECO. KOF from Swiss calendars.
Tue 1 Dec, 2:00 PM GMT+4	11:00 AM GMT+1	Euro area flash HICP, November	Eurostat-linked calendars, 11:00 GMT+1. ECB SA flash: 3:00 PM GMT+1 / 6:00 PM GMT+4 (official).
Tue 1 Dec, 7:00 PM GMT+4	10:00 AM GMT-5	ISM manufacturing PMI, November; BLS JOLTS, October	ISM first business day. JOLTS official BLS.
Wed 2 Dec	—	ADP National Employment Report, November	FRED calendar date; clock time not re-checked on ADP's page.
Thu 3 Dec, 7:00 PM GMT+4	10:00 AM GMT-5	ISM services PMI, November	ISM third business day.
Fri 4 Dec, 5:30 PM GMT+4	8:30 AM GMT-5	BLS Employment Situation, November	Official BLS schedule.

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Time (GMT+4)	Time (GMT-5)	Release	Notes
Thu 10 Dec, 12:30 PM GMT+4	9:30 AM GMT+1	SNB assessment, press release	Official. News conference 10:00 AM GMT+1 / 1:00 PM GMT+4.

What it means

- A 25 bp hike on 8–9 Dec remains the desk base case. Core PCE at 3.3% y/y versus the 3.2% WSJ median is Ugly for any attempt to fade that hike, and the 4.3% GDP second estimate and 189,000 claims print are Ugly for a labour-cooling story. The 2-year still fell 2 bp to 4.61% and the 10-year real yield 6 bp to 2.73%; that is a holiday-week price, not a change in the policy case.
- Gold's CNBC previous close of 3,535.80 slipped even as the dollar index fell to 103.665 and real yields declined. USD/CHF eased to 0.8309. January Brent settled at $94.61. AAA regular eased to $3.5866 as of 25 Nov.

Not verified this morning: a live CME FedWatch refresh; the Beige Book clock time; the official KOF November date; Eurostat's own flash HICP clock time; and the ADP clock time.

GEOPOLITICS & POLICY

Geopolitics & Policy

GEOPOLITICS & POLICY — Thursday 26 November 2026 (as of 7:00 AM GMT+4)

What happened overnight The Gulf conflict spread further to Saudi energy infrastructure. On 25 November Yemen's Houthis said they had struck the Ras Tanura refinery, the Jeddah and Jazan ports, and Riyadh's financial district, calling it retaliation for coalition strikes on Hodeidah. Confirmed: the Saudi-led coalition says it intercepted most of the drones and missiles, including one near Jeddah Islamic Port. It reports minor damage at Jazan port and no civilian casualties. Satellite images show heavy smoke at Ras Tanura, which sits next to a major crude export terminal. The coalition attributes the smoke to debris. How much damage the refinery took is not yet established. This follows the 24 November drone strike on a King Abdullah Financial District tower in Riyadh that injured 11 people.

In the Gulf itself, UKMTO issued an alert on 25 November after a tanker master reported an explosion from an unknown projectile about 50 nm off the UAE coast in the central Gulf. The ship was not damaged and the crew is safe. Separately, social-media accounts and footage show missile launches toward shipping from Iranian coastal sites (Jask, Bandar Abbas, Qeshm, Larak). These have not been independently verified, and no hits have been confirmed. Iran's army chief has ordered the navy to tighten the Hormuz blockade "until US demands are met". The IRGC repeated claims that tankers hit mines on "unauthorized routes". Earlier claims of this kind have often gone unconfirmed. The Kharg tanker convoy has still not been reported sailing.

Pressure on Iran's economy is growing. Treasury's 23 November sanctions hit more than two dozen exchange houses and front companies in the UAE, Turkey and Hong Kong. Washington says the blockade has left Iran with no oil exports on the water. The rial is near record lows, around 2.8–2.95 million to the dollar, and a nationwide truckers' strike is in its fourth day across more than 15 cities. Officials deny it is an organised walkout.

On trade, USTR on 25 November proposed Section 301 "excess capacity" tariffs on 14 partners. China would pay an extra 20% on top of the roughly 25% from 2018, which keeps it inside the Busan truce cap, but that would rise to 40% if the truce lapses. Rates for the EU, Japan, Korea and Taiwan are capped at deal levels. This is a proposal only: comments are due 5 January 2027, and hearings start 25 January 2027 at 7:00 PM GMT+4. So no duties can be collected before late January, and February is more realistic. Beijing's response so far is rhetorical, calling overcapacity a "false proposition", with no countermeasures announced.

On Russia, Moscow rejected a European seat at the Ukraine talks and wants them limited to the US and Ukraine. The EU has called for a winter ceasefire on energy infrastructure. A US-led consortium agreed a roughly $10bn share-swap to take over Lukoil's international assets (about 350k b/d across 11 countries), with the US DFC taking a governance role. Critics call the deal a concession to Moscow. On US–China tech, there is renewed political scrutiny of AI-chip leakage. Reports from the Washington Post and CBS describe controlled Nvidia parts reaching China through Shenzhen vendors and US-based buyers with Chinese parents. Congress is pushing back on the roughly 880–900k chip licences approved this year. S&P put Nvidia's AA rating on CreditWatch Negative on 25 November, citing board oversight and governance, ahead of next week's Huang appearances before Congress. There are no new Chinese measures on critical minerals. The rare-earth control pause runs to 10 January 2027, and the gallium, germanium, antimony and superhard-materials pause runs to 27 January 2027.

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Market implications (US markets, gold, USD/CHF)

- Oil and energy: Saudi infrastructure is now a regular Houthi target and Gulf incidents keep happening, so the supply-risk premium should stay in crude. The real swing factor is any confirmed damage at Ras Tanura. That would favour US energy and defence names and weigh on airlines and transports.
- Gold: Escalation risk across several fronts and sanctions-driven fragmentation keep supporting safe-haven demand. The World Gold Council's first live tokenised-gold trades are a structural positive but not a near-term price driver.
- USD/CHF: Headline shocks favour the franc. Liquidity will be thin over the US holiday, which can make moves bigger.
- US equities: Semiconductors face policy risk if chip-export enforcement tightens in response to the leakage reports. The Section 301 proposal adds a January trade cliff, with the truce, the tariff hearings and both mineral pauses all ending in the same month.

Political events to watch

- Today: US markets are closed for Thanksgiving. Watch for Saudi or coalition retaliation against the Houthis and an assessment of Ras Tanura's status.
- Fri 27 Nov: US markets close early. Watch for any Kharg convoy departure and for UKMTO or CENTCOM confirmation of the claimed tanker strikes.
- Sat 28 Nov: Victorian (Australia) state election, with One Nation polling second.
- Sun 29 Nov: OPEC+ meeting.
- 30 Nov: DR Congo cobalt export halt starts (critical-minerals supply). ICE January Brent expires.
- 1–3 Dec: Huang appears before Congress (GOP interviews on 1 Dec, Senate Banking hearing on 3 Dec).
- This week: format of the Russia–Ukraine talks and Europe's role; any Commerce/BIS action on AI-chip diversion; Iran domestic unrest (strikes, power cuts).
- Background: the US has signalled any decision on further Iran strikes comes after 1 January. Section 301 comments are due 5 January and hearings start 25 January. The rare-earth pause runs to 10 January 2027.

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HORMUZ WATCH

Hormuz Watch — 26 November 2026 (as of 7:00 AM GMT+4)

Shipping and incidents. The threat level remains severe, and Iranian claims of mine strikes multiplied over the past 24 hours. *Confirmed:* UKMTO Warning 222-26 (SUSPICIOUS ACTIVITY, posted 3:20 AM GMT+4 today) reports that a tanker's master saw an explosion from an unknown projectile close to the ship at 1:30 AM GMT+4 (9:30 PM GMT+0, 25 Nov), about 50 NM off the UAE coast inside the Gulf. The crew are safe, with no damage or environmental impact reported, and the ship is unnamed. It is the first UKMTO warning since 219–221-26 and lies well west of the strait. JMIC Update 116 (22 Nov) is still the latest assessment we can find. Separately, Yemen's Houthis said they attacked Saudi Arabia's Ras Tanura refinery on 25 Nov (Reuters/CNBC). The scale of any damage at Ras Tanura is not independently confirmed. *Claimed only:* the IRGC Navy and Iran's army said through state media that two tankers, then a third, hit mines on "unauthorised" routes on 25 Nov. They also said an LNG carrier with its positioning systems switched off struck a mine and caught fire in the evening. No ship names have been given, and none of these claims matches a UKMTO, JMIC or CENTCOM report so far.

Satellite picture (free imagery), stale. The latest usable scene is still the Sentinel-1 radar pass at 6:16 PM GMT+4 on 24 Nov, now about 37 hours old. It showed the strait lanes normal at 28 detections against a 90-day median of 33. The southern route was low at 11 against a median of 21. The Fujairah anchorage was elevated at 323 against 273. There were also six unverified slick-like dark patches. The 25 Nov Sentinel-2 pass (10:42 AM GMT+4) returned no usable coverage of the monitored areas, so there is no new count. Imagery therefore cannot confirm or refute last night's mine claims. Confidence: low for current conditions.

Markets. Brent settled up $3.21 (3.5%) at $94.61 on Wednesday and WTI rose $1.63 (2.0%) to $83.68 (Reuters/CNBC/Xinhua), after both gained more than 2% on Tuesday. The Houthi refinery claim drove the rally, while traders still weigh an expected global surplus. A confirmed mine strike, a casualty or spill, or verified damage at Ras Tanura would widen the risk premium. Gold is not acting as a haven: spot was last quoted near $3,577 (CNBC/Reuters), with a December Fed hike priced in. USD/CHF is about 0.83, and the dollar index eased on Wednesday. US indices mostly

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fell on Wednesday.

Dates to watch.

- **26–27 Nov:** whether UKMTO or JMIC confirms any of the 25 Nov Iranian mine claims (three tankers and an LNG carrier), and whether ship names emerge.
- **Next JMIC update (overdue on recent cadence):** an updated incident tally including 218–222-26.
- **26–28 Nov:** a Saudi Aramco or official damage statement on Ras Tanura, and any further Houthi strikes on Saudi energy sites or ports.
- **29 Nov:** OPEC+ meeting on 2027 output.
- **Next Sentinel passes (radar around 6:06–6:24 AM GMT+4 and 6:16–6:24 PM GMT+4; optical near 10:50 AM GMT+4 if covered and clear):** a fresh traffic count, a check on the Fujairah build-up, and any slick near the claimed mine-strike areas.
- **December FOMC meeting:** a priced-in hike that weighs on gold.
- **1 Jan 2027:** the US President's stated timeframe for possibly resuming strikes if there is no deal.

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TRADER SENTIMENT & FLOWS

Trader Sentiment & Flows

TRADER SENTIMENT & FLOWS (prepared 6:50 AM GMT+4, Thu 26 Nov 2026)

Mood: MIXED, a little less bearish than yesterday. Wednesday sold off hard early, then recovered most of the loss by the close (QQQ low 607.74, close 633.93, –0.7%). A tracker account's report that Michael Burry has sold his Nasdaq 100 puts helped set the tone.

Prior session (Wed 25 Nov close, Yahoo): QQQ 633.93 (–0.7%), SPY 716.70 (–0.3%, low 695.45), NVDA 149.30 (–3.9%, low 141.17), AMD 406.03 (–1.8%, low 370.40), SMH 422.46 (–1.0%).

Trader voices (public X): • "Michael Burry says he's now almost entirely long… Sold his remaining Nasdaq 100 $NDX puts… Kept Palantir $PLTR puts" (@burrytracker, a tracker account, not Burry's own, 8:43 PM GMT+4 25 Nov). Take: the best-known bear has reportedly dropped his index hedge. This is unverified against his paywalled Substack. • "$NBIS $NVDA $MU $LITE $DELL BUY BUY BUY… In 6 months you'll remember these prices" (@ren_stocks, 8:38 PM GMT+4 25 Nov). Take: a large retail account is calling for buying the dip in AI names. • "I bought $MU $572.12 and protected it with puts for Monday." (@from1to4000000, 10:21 PM GMT+4 25 Nov). Take: some are buying the MU dip, but with protection, so conviction is low. The position is self-reported. • "$MU is more than 50% off its June high. Are you buying chips into this, or waiting for real capitulation?" (@bullish1312, 6:56 PM GMT+4 25 Nov). Take: traders don't agree on whether chips have bottomed. • "I'm all out on puts aside from a little QQQ lotto hedge just in case" (@Dgillberry_, 12:53 AM GMT+4 26 Nov). Take: active traders are cashing in bearish bets, though the same poster adds, "I would be careful about calling a bottom." • "The daily candle today looks promising… we might be close to a bottom now." (@MWi_EW, 11:27 PM GMT+4 25 Nov). Take: some gold traders are starting to call a short-term bottom.

Fund positioning (4:35 AM GMT+4 run, X only; EDGAR not checked): @burrytracker also reports that Burry still holds far out-of-the-money NVDA calls ("already up 2x", unverified), still has a last quarter of NVDA February 2027 puts, and plans to short NVDA again near $200. The tracker says he holds about 25% cash, with MELI, TPW and JD as his largest longs. Posts on Q3 13F filings (as of 30 Sep, so lagged; unverified) claim new SK Hynix positions at Coatue and Dragoneer, and MELI adds at 3G and Renaissance.

Reddit mentions (ApeWisdom, ~6:45 AM GMT+4; mentions, not dollar flow): 1 NVDA, 2 SPY, 3 QQQ, 4 MU (up from 6), 5 AMD, 6 SNDK, 7 SOXL. MU's rising rank shows more retail attention on the dip.

ETF flows: unavailable this run, so there are no prior-day flow figures.

Gold / USD/CHF: December gold (Comex GCZ26) is at 3,584.4 as of 6:33 AM GMT+4, up 1.4% from Wednesday's 3,535.8 settle after a low of 3,425.2. The generic GC=F figure near 3,616 is the February contract. GLD closed at 327.45 (+0.6%). "$Gold is currently fluctuating between 3540 and 3600 in the short term" (@Janey_Analyst, 5:52 AM GMT+4 26 Nov). She leans short near 3,590–3,600, which may be a spot level. USD/CHF is 0.8314. A forex-news headline shared on X reads "Swiss Franc Surges as AI Trade Capitulates and SNB Bets Shift" (shared by @cLeverEdge, 5:15 AM GMT+4 26 Nov). Take: the franc is still being bought as a haven, and gold's bounce reads as the end of liquidation, not a dollar story.

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MU: UGLY. Closed at 601.25 (–4.5% on the day, low 548.13), –25.9% vs the 11 Nov close of 811.30 and –36.9% vs the 13 Oct close of 953.19.

Today's outlook: US cash markets are closed for Thanksgiving, and Friday is a shortened session ending 10:00 PM GMT+4. The bounce off Wednesday's low hasn't been tested on full volume. I'd watch whether QQQ holds above 607.74 and NVDA above 141 when trading reopens.

Sources not checked this run: StockTwits, Substack (paywalled), Seeking Alpha and TradingView.

EQUITY ASTROLOGY

Equity Astrology Outlook

Today's US cash session is closed for Thanksgiving, with an early close on Friday, so astrological timing signals fall on thin liquidity. The Sun-Uranus opposition, which the MMA/Merriman weekly column links to sudden disruption and market hysteria, perfected at 2:41 AM GMT+4 today, and Mars entered Virgo at 3:37 AM GMT+4 (timings per the Current Astrology ephemeris). The geocentric Bradley siderograph also marks today, 26 November, as a turn date (a high), with the next geocentric turn on 4 December (a low), per Time Price Research.

For the Nasdaq 100 and S&P 500, Empirical Astrology argues that several bearish alignments are losing force. The heliocentric Jupiter-Saturn trine reached its 60-day mark on 22 November, and the Jupiter-Saturn sesquisquare now points to some bullish mean reversion. However, its 1904 Mars-Jupiter-South Node analogue leaves room for a lower low around 28 November. The MMA/Merriman column warns that a tipping point may arrive between 10 and 12 December, when Jupiter, Saturn and Neptune all change direction. Later in the week, Venus sextile Jupiter on 28 November at 4:04 PM GMT+4 and the Uranus-Pluto trine on 29 November at 3:22 PM GMT+4 are softer, constructive aspects.

For gold, the MMA column describes recent margin-call pressure across precious metals; Ray Merriman's detailed gold timing is only in a paid special report. For USD/CHF, the same column notes a firm dollar against the euro and continued flight-to-safety flows, but it gives no specific franc call. Published astrological coverage of both markets this week is thin.

Overall read: the sources lean cautious to stabilising for equities into early December.

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OUTLOOK: TODAY & THIS WEEK

Outlook: Today & This Week

Today, Thu 26 Nov. US stock and bond markets are closed for Thanksgiving (NYSE, SIFMA), so there is no US cash session and no US data. CME Globex index, energy and metals futures are trading on an abbreviated holiday schedule, so overnight moves come on thin volume. Nasdaq 100 futures at 26,332.75 (+0.89%) already sit above Technicals' 26,080 first resistance and are approaching 26,430; S&P 500 futures at 7,240.50 are above 7,200. The main risks to watch through the holiday are headlines: any Saudi Aramco or official statement on Ras Tanura, UKMTO or JMIC confirmation of Iran's claimed mine strikes, and any Commerce action on AI-chip diversion (see Hormuz Watch and Geopolitics). Asia traded higher this morning, led by the Taiex (+2.10%) and Hang Seng (+1.92%).

This week and next.

- **Fri 27 Nov:** NYSE and Nasdaq close early at 1:00 PM GMT-5 (10:00 PM GMT+4), with eligible options at 1:15 PM GMT-5 (10:15 PM GMT+4). SIFMA recommends a 2:00 PM GMT-5 (11:00 PM GMT+4) early close for US bonds. Census Advance Economic Indicators for October are due at 8:30 AM GMT-5 (5:30 PM GMT+4). Expect thin liquidity.
- **Sat 28 Nov:** Victorian (Australia) state election (see Geopolitics). **Sun 29 Nov:** OPEC+ meets on 2027 output. **Mon 30 Nov:** January Brent expires, and the DR Congo cobalt export halt begins.
- **Tue 1 Dec:** Nvidia's chief executive sits for a closed-door House interview, and Marvell reports after the close (call at 1:30 AM GMT+4 on 2 Dec). **Thu 3 Dec:** public Senate Banking hearing (see Company & Earnings and Geopolitics). Early-December activity and jobs data follow (see Technicals; Macro Data & Calendar is pending today).
- **8–9 Dec:** Fed meeting; a December hike is priced in after Wednesday's data, but a live CME FedWatch reading was unavailable this morning. Broadcom reports on 9 Dec.
- **January 2027:** the rare-earth control pause runs to 10 Jan and the gallium, germanium and antimony pause to 27 Jan; Section 301 comments are due 5 Jan and hearings start 25 Jan (see Geopolitics).

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- Equity Astrology flags the Sun opposite Uranus (exact 2:41 AM GMT+4 today), a Bradley turn high on 26 Nov, a possible lower low around 28 Nov and the next Bradley turn (a low) on 4 Dec.

Levels to watch (from Technicals). Nasdaq 100: resistance 26,080, then 26,430 and 26,890–27,020; support 25,500, then 24,910–24,970. A daily close below 24,910 would reopen the downtrend. S&P 500: resistance 7,200, then 7,296 and the 200-day near 7,352; support 6,970, then 6,883. Gold futures: resistance 3,690, then 3,760; support 3,535, then 3,425. USD/CHF: support 0.8286; resistance 0.8370–0.8443.

What matters most: whether Wednesday's intraday reversal holds when cash trading resumes in Friday's short session. The Nasdaq 100 held above Friday's 24,910 low, breadth was positive for a second day, and futures and the after-hours tape point higher, with Nvidia, Micron and AMD all up after the bell. Against that, the macro backdrop got harder: core PCE at 3.3%, Q3 GDP at 4.3% and claims at 189,000 keep a December hike priced in, VIX/VIX3M inverted further to 1.08 and VXN closed at 38.53. Treasury yields still fell and the dollar was little changed; gold is bouncing from the 3,535 area and silver is up 3.5% overnight. Brent near $95 carries a rising Gulf premium, now concentrated in the expiring January contract. With US markets shut today and Friday's session ending at 10:00 PM GMT+4, low volume can exaggerate moves either way, so a sustained break of 26,430 on the Nasdaq 100 or of 24,910 on the downside is more meaningful next week than on Friday.

Sources: compiled from today's Market Data, Movers & Internals, Technicals, Company & Earnings, Geopolitics, Hormuz Watch, Trader Sentiment and Equity Astrology sections; CNBC; Cboe; Bureau of Economic Analysis; Census Bureau; NYSE holiday and trading hours calendar; SIFMA holiday schedule.

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